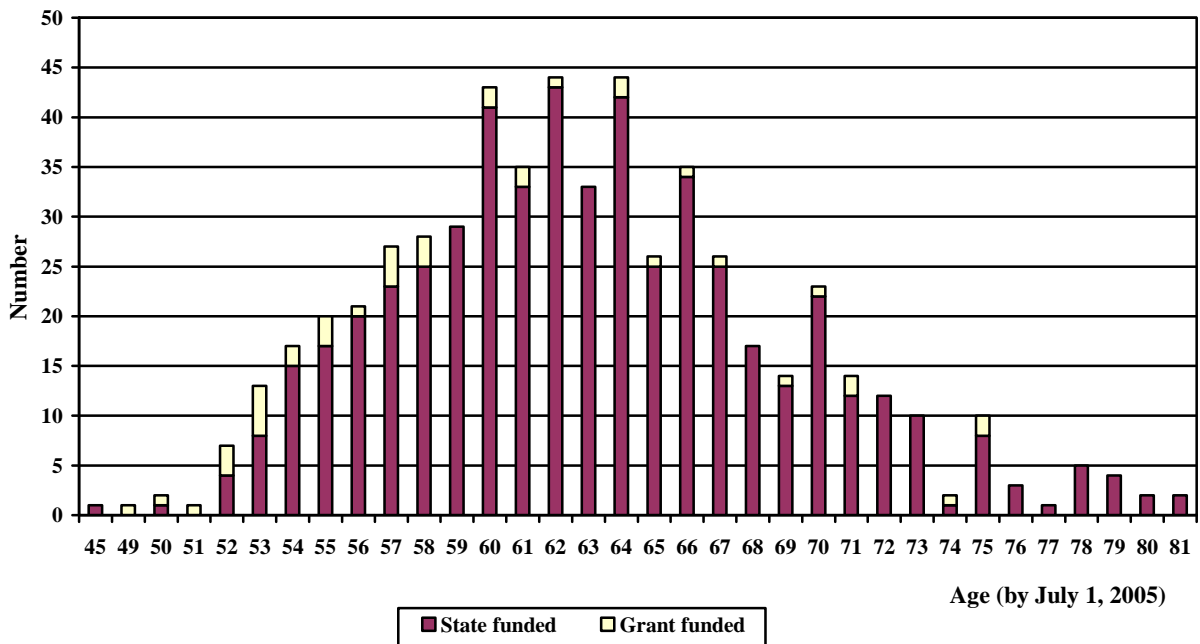


Faculty Transition and Renewal Program

Retirement transition is increasingly recognized as an important component in maintaining high academic standards while orientating newly hired assistant professors to the university community. It allows senior faculty to maintain a presence on campus, while providing resources for the recruitment of vibrant young scholars to the campuses. Academic departments will continue to benefit from their service on committees and their advising of students.

After twenty-five years of service to the University, and through the generosity of the State of New Jersey, senior faculty can retire with full health benefits and access to their retirement accounts. The goal of this Program is to recognize the valuable contributions of senior faculty by allowing them to retire from the University with the opportunity to transition to full retirement through a short-term reemployment contract. Under this Program, senior faculty will be allowed reemployment for up to five years (renewable) at fifty percent of their workload. The savings to the University in salary and pension contributions shall be reinvested into the hiring of new tenure-track Assistant Professors. This Program is designed to “RENEW” the faculty and to place a greater emphasis on the teacher/student relationship at Rutgers, the State University of New Jersey. By presenting senior faculty with a creative opportunity to transition into full retirement, the University and the State will benefit from the addition of new faculty while allowing students, colleagues, and the academic department the benefit of a transition period.

Number of faculty with 25 years of service by July 1, 2005

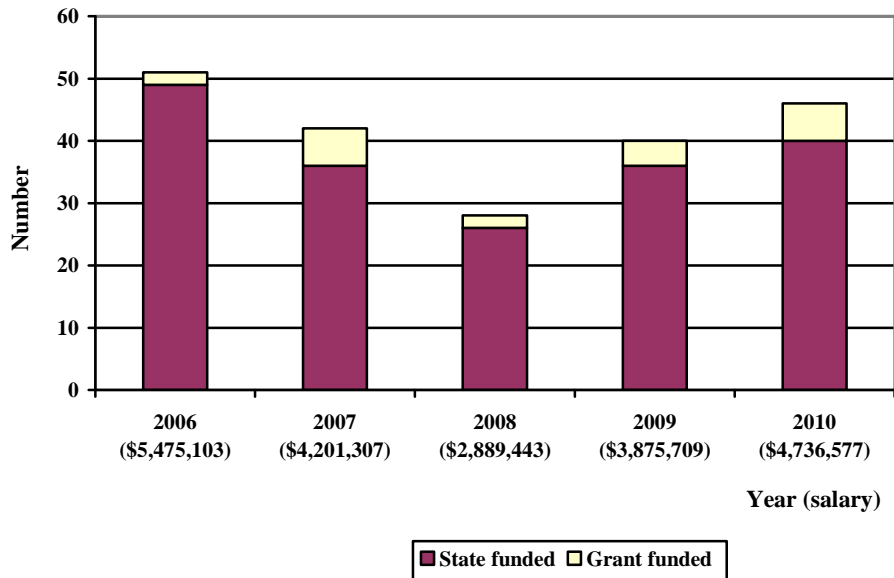


Faculty members	State funded		Grant funded		Total	
	Number	Salary	Number	Salary	Number	Salary
Age under 60:	143	\$14,895,763	24	\$2,287,044	167	\$17,182,807
Age 60-64:	192	\$20,347,701	7	\$665,782	199	\$21,013,484
Age 65-69:	114	\$12,668,689	4	\$428,277	118	\$13,096,966
Age 70 up:	82	\$9,444,067	6	\$649,315	88	\$10,093,383
Total:	531	\$57,356,221	41	\$4,030,418	572	\$61,386,639

Reemployment Contract

Faculty that choose to participate in the Program, will announce their retirement and then enter into a reemployment contract of up to five years, at the faculty members discretion. Contracts shall be renewable upon completion by mutual agreement. The terms of reemployment will be 50% salary for 50% work. Faculty members may choose to work full time for one semester during the academic year or to work part-time for the entire year. Salary will be determined at 50% of salary at the time of retirement, plus any ATB increases in the collective negotiations agreement. Work assignments will be defined as 50% of the faculty members teaching load at the time of retirement. In the case of non-teaching members of the faculty, work assignment shall be defined as 50% of regular work responsibilities at the time of retirement. Participating faculty shall retain all rights within the University and will maintain their status as members of the AAUP bargaining unit. Participants in this Program will not be eligible for FASIP awards.

Total 2005 salary and number of faculty with 25 years of service by 2006-2010



Retirement Definitions and Benefits

For the purposes of this Program, retirement benefits are still defined by the State. Upon retirement, faculty members will have access to their ABP retirement accounts. The faculty member will no longer receive pension credits and the University will cease to make pension contributions. All retirement benefits (including vision, prescription, and dental) remain the same as provided to current retirees.

Renewal of the Faculty

The Rutgers administration will commit to hiring tenure-track faculty to replace those that are transitioning to retirement. The benefits of this Transition and Renewal Program to Rutgers University and its academic departments, its continuing and newly appointed faculty, and its student bodies (both graduate and undergraduate), are obvious and tremendous. This is a cost neutral proposal, at worst, that gives the University community the value of 1.5 faculty members for the cost of one.

Total 2005 salary and number of faculty ages 65 and older with 25 years of service by 2006-2010

